

COMPANY REGISTRATION NUMBER 02566775

NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST

FINANCIAL STATEMENTS

31 JULY 2011



Charity Number 1001723

NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

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NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST

THE TRUSTEES' REPORT

YEAR ENDED 31 JULY 2011

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITIES

The company's objects are to advance the education (including vocational training) of the public by the provision of funds and facilities calculated to achieve such object at North East Surrey College of Technology in Surrey and other establishments of further education and otherwise as the company sees fit

TRUSTEES

The trustees who served the company during the year were as follows

Mrs S Mann

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST

THE TRUSTEES' REPORT *(continued)*

YEAR ENDED 31 JULY 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
NESCOT
Reigate Road
Ewell
Surrey
KT17 3DS

Signed by order of the trustees

A handwritten signature in black ink, appearing to read 'B Wastnidge', written over a horizontal line.

MR B WASTNIDGE
Company Secretary

Approved by the trustees on 6 December 2011

NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST

YEAR ENDED 31 JULY 2011

We have audited the financial statements of North East Surrey College of Technology Trust Ltd for the year ended 31 July 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NESCOT BUSINESS SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NESCOT BUSINESS SERVICES LIMITED *(continued)*

YEAR ENDED 31 JULY 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



RAKESH SHAUNAK FCA (Senior
Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

20 December 2011

NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
TURNOVER		-	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on surplus on ordinary activities		-	-
SURPLUS FOR THE FINANCIAL YEAR		-	-

The notes on pages 7 to 8 form part of these financial statements

NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST

BALANCE SHEET

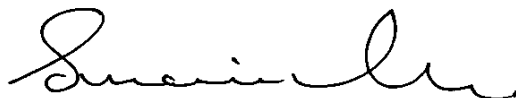
31 JULY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	3	2	2
CURRENT ASSETS			
Cash	4	33,140	33,137
CREDITORS: Amounts falling due within one year	5	<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>33,140</u>	<u>33,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,140</u>	<u>33,137</u>
CAPITAL AND RESERVES			
Income and expenditure account	6	<u>33,140</u>	<u>33,137</u>
ACCUMULATED FUNDS		<u>33,140</u>	<u>33,137</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the trustees and authorised for issue on 8 December 2011, and are signed on their behalf by

S MANN
Trustee



Company Registration Number 02566775

The notes on pages 7 to 8 form part of these financial statements

NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

	2011 £	2010 £
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1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2. OPERATING SURPLUS

Operating surplus is stated after crediting

	2011 £	2010 £
Trustees' remuneration	<u>-</u>	<u>-</u>

3. INVESTMENTS

COST	£
At 1 August 2010 and 31 July 2011	<u>2</u>
NET BOOK VALUE	
At 31 July 2011 and 31 July 2010	<u>2</u>

Details of the company's interest in its subsidiary company NESCOT Holdings Limited, together with details of interests in the subsidiary companies of NESCOT Holdings Limited, are as follows -

Name of Company	Country of registration	Group interest in ordinary shares	Capital and Reserves/ (deficit) £	Profit/ (Loss) for the financial year £
NESCOT Holdings Ltd	England and Wales	100%	Reserves (57) Capital 4	None
NESCOT Enterprises Ltd	England and Wales	100%	2	None
NESCOT Business Services Ltd	England and Wales	100%	Reserves (62) Capital 2	None
EPSOM Downs Business Centre Ltd	England and Wales	100%	2	None

Note None of these companies traded during the year

NORTH EAST SURREY COLLEGE OF TECHNOLOGY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011

	2011 £	2010 £
4. DEBTORS		
	2011 £	2010 £
Amounts owed by group undertakings	<u>33,140</u>	<u>33,137</u>
5. CREDITORS: Amounts falling due within one year		
	2011 £	2010 £
Other creditors	<u>2</u>	<u>2</u>
6. INCOME AND EXPENDITURE ACCOUNT		
	2011 £	2010 £
Balance brought forward	<u>33,140</u>	<u>33,137</u>
Balance carried forward	<u>33,140</u>	<u>33,137</u>

7. ULTIMATE CONTROLLING PARTY

The Trust is effectively controlled by the NESCOL Corporation